

Greenland Resources Receives Important Government Approval for the Permitting of Its Molybdenum Project

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[Greenland Resources Inc.](#) (NEO:MOLY, FSE:MOLY) ("Greenland Resources" or the "Company"), is pleased to announce that the Government of Greenland, as per the recommendation of the Ministry of Mineral Resources (MMR) and the Environmental Agency for Mineral Resource Activities (EAMRA), approved the Terms of Reference (ToR) for the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA), which constitute the first of two Government approvals needed to obtain an exploitation license for the Malmbjerg Molybdenum Project in Greenland.

The first approval involves the Government of Greenland approval of the ToR EIA/SIA. To achieve this, mining companies seeking an exploitation license in Greenland, need to submit and receive MMR and EAMRA acceptance of a draft ToR EIA and SIA in Greenlandic, Danish and English; publish the documents on the Government's hearing portal for 35 days to receive public comments; address all comments in the three languages in a White Paper and resubmit a revised ToR EIA/SIA and White Paper in the three languages for MMR and EAMRA acceptance. After acceptance, MMR and EAMRA recommend the ToR EIA/SIA for approval to the Government of Greenland. Today, the Company was notified by the MMR that the Government of Greenland (Naalakkersuisut) approved the ToR EIA/SIA on September 29, 2022.

Dr. Ruben Shiffman, Chairman, commented: "We thank the Greenland Government and local stakeholders for their ongoing support. Our contribution to Greenland will dramatically increase as we advance the project. We are in good shape in the permitting process and molybdenum is trading at a 13 year high despite current economic and energy crisis. The Company has now aligned goals with Greenland in securing raw materials for the European Union. Greenland, an Associate EU member is now also member is also a member of the European Raw Material Alliance (ERMA), a EU body responsible to secure strategic minerals for the EU Green Deal. Also, our Malmbjerg Molybdenum Project recently received strategic support from ERMA as per press release

<https://erma.eu/erma-supports-greenland-resources-in-development-of-the-malmbjerg-molybdenum-project-in-east-gre>

The second part of the process involves: the approval of the EIA/SIA that follows a similar process as the one described above for the ToR EIA/SIA; the submission of the Navigational Safety Investigation report (NSI); and the signing of an Impact Benefit Agreement (IBA). The EIA and SIA are based on the ToR EIA/SIA and include mainly more detailed engineering that is available in the Company's NI 43-101 Definitive Feasibility Study, and additional environmental data that is available from the Company's work conducted in 2021, 2022 and the extensive historical environmental data available from the last 15 years. Therefore, the Company will soon submit the EIA and SIA. Regarding the NSI, on May 12, 2022, the Company submitted the report to the Ministry of Housing, Infrastructure and Transport and in relation to the IBA, the Company has maintained positive contact with relevant stakeholders and signed a sponsorship agreement beyond the legal license obligations to help the only nearby community, located some 190 km to the southeast of the project.

In the recent 2022 State of the Union Address, European Union president Ms. Ursula von der Leyen revealed plans to create the Critical Raw Materials Act as well as to increase the financial support for the European Raw Materials Fund. The Company believes that both plans are very positive for the Malmbjerg Molybdenum Project, for Greenland overall and for the EU Green Deal. As per the Company's NI 43-101 Definitive Feasibility Study, the Malmbjerg Molybdenum Project has the potential to generate life of mine taxes and royalties of more than US\$700 million to the Greenland Government as well as significantly reduce unemployment. Greenland relies on 3.6 billion Danish kroner (US\$481 million) in subsidies annually from Denmark, which is some 60 percent of Greenland annual budget. The Malmbjerg Molybdenum Project has the potential to help Greenland and help the European Green Deal with high quality, and high ESG responsible sourcing molybdenum. Molybdenum is a metal that is used in all green energy transition technologies. Europe is the second largest user of molybdenum in the world but has no molybdenum production of its own. The Company continues discussion with potential strategic partners and molybdenum end users, and will update the market in due course.

Qualified Person Statement

Mr. Jim Steel, P.Geo., M.B.A., a Qualified Person under National Instrument 43-101 has reviewed and approved the technical information in this press release.

About Greenland Resources Inc.

Greenland Resources is a Canadian public company with the Ontario Securities Commission as its principal regulator and is focused on the development of its 100% owned world-class Climax type pure molybdenum deposit located in central east Greenland. The Malmbjerg molybdenum project is an open pit operation with an environmentally friendly mine design focused on reduced CO₂ emissions and water usage, low aquatic disturbance and low footprint due to modularized infrastructure with Proven and Probable Reserves of 245 million tonnes at 0.176% MoS₂, for 571 million pounds of contained molybdenum metal. The Malmbjerg project benefits from a NI 43-101 Definitive Feasibility Study completed by Tetra Tech in 2022, which concluded an expected Base case after-tax IRR of 22.4%, NPV6% of US\$1.17 billion (â,~1.02 billion) and a Levered pre-tax IRR of 40.4%, after tax IRR of 33.8% and payback of 2.4 years. The project had a previous exploitation license granted in 2009. With offices in Toronto, the Company is led by a management team with an extensive track record in the mining industry and capital markets. For further details, please refer to our web site (www.greenlandresources.ca) and our Canadian regulatory filings on Greenland Resources' profile at www.sedar.com

About Molybdenum and the European Union

Molybdenum is a critical metal used mainly in steel and chemicals that is needed in all technologies in the upcoming green energy transition (World Bank, 2020; IEA, 2021). When added to steel and cast iron, it enhances strength, hardenability, weldability, toughness, temperature strength, and corrosion resistance. Based on data from the International Molybdenum Association and the European Commission Steel Report, the world produced around 576 million pounds of molybdenum in 2021 where the European Union ("EU") as the second largest steel producer in the world used approximately 25% of global molybdenum supply and has no domestic molybdenum production. To a greater degree, the EU steel dependent industries like the automotive, construction, and engineering, represent around 18% of the EU's approximately US\$16 trillion GDP. Greenland Resources strategically located Malmbjerg molybdenum project has the potential to supply in and for the EU approximately 25 million pounds per year, of environmentally friendly molybdenum from a responsible EU Associate country, for decades to come. The high quality of the Malmbjerg ore, having low impurity content, makes it an ideal source of molybdenum for the high-performance steel industry lead worldwide by Europe, specifically the Scandinavian countries and Germany.

Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the Company's objectives, goals or future plans, future planned sponsorship expenditures, future renegotiation of existing sponsorship agreements, future employment of members of local communities, anticipated relations with local communities, exploration results, potential mineralization, the estimation of mineral resources and reserves, and their valuation, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the

Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: mineral reserve estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; estimated valuation and probability of success of the Company's projects, including the Malmberg molybdenum project; prices for molybdenum remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; the Company's expected expenditures on initiatives supporting local communities, and the associated improvement in the Company's relationship with such communities; the continued economic feasibility of the Company's current corporate social responsibility commitments; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 pandemic or the war in Ukraine on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets; fluctuations in molybdenum and commodity prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar versus the Euro); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Greenland, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters; the relationship with local communities and its effects on the business of the Corporation; and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information. Neither the NEO Exchange Inc. nor its regulation services provider accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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